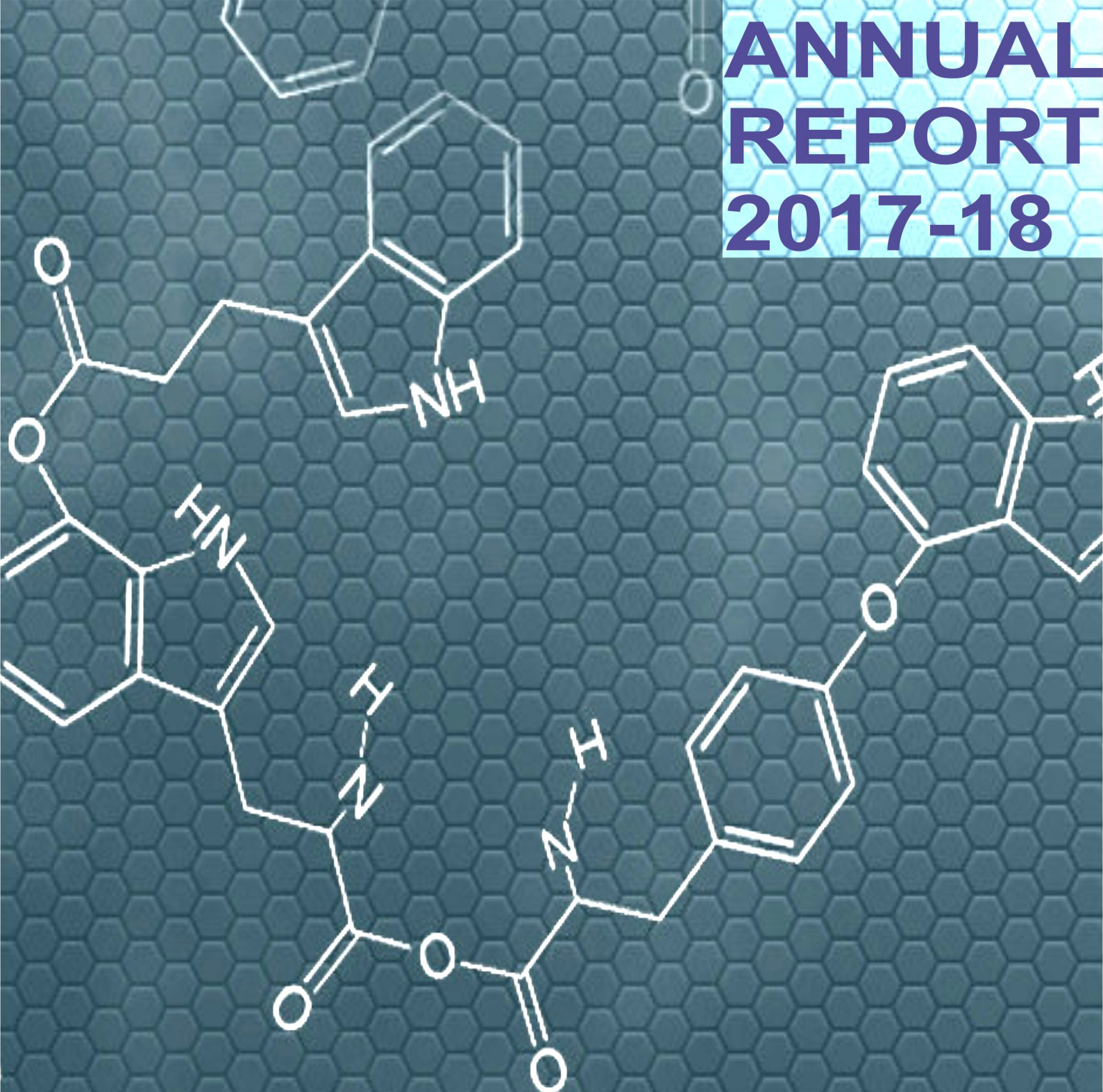


# ANNUAL REPORT 2017-18



**YASHI** Chemex Limited



## **ANNUAL REPORT 2017-18**

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## CORPORATE INFORMATION

### Board of Directors

Mr. Yashwantlal C. Shah	-Chairman and Whole time Director
Mr. Pritesh Y. Shah	- Managing Director
Mrs. Dimple P. Shah	-Executive Director (Resigned 09.12.17)
Mr. Raj V. Shah	-Additional Executive Director (Appointed 18.12.17)
Mr. Jinal D. Shah	-Non Executive Independent Director
Ms. Angee R. Shah	-Non Executive Independent Director
Ms. Vrusha A. Patel	-Non Executive Independent Director

### Audit Committee

### Shareholder's Relationship Committee

### Nomination and Remuneration Committee

Mr. Jinal D. Shah (Chairman) Mr. Pritesh Y. Shah (Member) Ms. Angee R. Shah (Member) Ms. Vrusha A. Patel (Member)	Mr. Jinal D. Shah (Chairman) Ms. Angee R. Shah (Member) Ms. Vrusha A. Patel (Member)	Mr. Jinal D. Shah (Chairman) Ms. Angee R. Shah (Member) Ms. Vrusha A. Patel (Member)
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### Chief Financial Officer

### Company Secretary

### Book Closure

Kiritkumar H. Shah

Aesha Mashru

23<sup>rd</sup> September, 2018 to  
29<sup>th</sup> September, 2018

### Auditors of the Company

M/s. Harshad Sudir & Co.,  
Chartered Accountants  
41, Stadium House, Opp. Municipal Snanagar,  
Stadium Cross Road,  
Navrangpura, Ahmedabad-380009.

### Banker of the Company

Yes Bank Limited  
Union Bank of India

### Registered Office

411, Sigma Icon-1, 132ft Ring Road,  
Opp. Medilink Hospital, Satellite,  
Ahmedabad-380015.Opp.

### Registrar & Share Transfer Agent

Big Share Services Pvt. Ltd.  
1<sup>st</sup> Floor Bharat Tin Works Building,  
Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai-400059.

### 12<sup>TH</sup> ANNUAL GENERAL MEETING

**Date-** 29<sup>th</sup> September, 2018

**Day-** Saturday Time- 2:00 PM

**Venue-** 411, Sigma Icon-1, 132ft Ring Road,  
Opp. Medilink Hospital, Satellite, Ahmedabad-380015.

### SECRETARIAL AUDITORS

Yashree Dixit & Associates

Company Secretaries

546/1, Jayshree Nivas, Nr. Bhavin School  
School, Thaltej Gam, Ahmedabad- 380059



**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF YASH CHEMEX LIMITED WILL BE HELD ON SATURDAY, 29<sup>TH</sup> DAY OF SEPTEMBER, 2018 AT 02:00 P.M AT THE, REGISTERED OFFICE OF THE COMPANY AT 411, SIGMA ICON-1, 132FT RING ROAD, OPP. MEDILINK HOSPITAL, SATELLITE, AHMEDABAD-380015.**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a) the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2018, thereports of the Board of Directors and Auditors thereon; and
  - b) the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 and the Auditors Report thereon.
2. To take note of the payment of interim dividend of Rs. 0.35 per Equity Share, already paid during the financial year ended 31<sup>st</sup> March, 2018
3. To appoint a Director in place of Mr. Pritesh Shah (DIN: 00239665), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****4. To Appoint Mrs. Dimple Pritesh Shah as Director:**

To consider and if thought fit, to pass the following Resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, Mrs. Dimple P. Shah (DIN 06914755), who was appointed as an Additional Director of the Company with effect from July 19, 2018 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**5. Revision in terms of Remuneration of Mr. Pritesh Y. Shah (DIN:00239665) Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the Ordinary Resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting of the Company held on April 9, 2016, accorded their consent for appointment read with resolution no. 4 of Annual General Meeting held on 28<sup>th</sup> September, 2017 accorded their consent for revision of remuneration of Mr. Pritesh Y. Shah (DIN:00239665) as Managing Director of the Company for period of 3 years with effect from March 15, 2016 till March 14, 2019 and in accordance with the provisions of Sections 196, 197,

198, 203 and Section II of Part II of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and such modifications and conditions as may be prescribed approval of the Company be and is hereby accorded to revise the maximum salary payable to Mr. Pritesh Y. Shah as Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice, with effect from April 01, 2018 for the remaining period of his tenure.

**“FURTHER RESOLVED THAT** for the purpose of giving effect to the above resolution the Board of Directors is authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard.”

**6. Revision in terms of Remuneration of Mr. Yashwantlal C. Shah (DIN:01002342) Whole time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the Ordinary Resolution passed by the Shareholders of the Company at the Annual General Meeting of the Company held on September 30, 2016, accorded their consent for appointment read with resolution no. 5 of Annual General Meeting held on 28<sup>th</sup> September, 2017 accorded their consent for revision of remuneration of Mr. Yashwantlal C. Shah (DIN:01002342) as Whole time Director of the Company for period of 3 years with effect from September 3, 2016 till September 02, 2019 and in accordance with the provisions of Sections 196, 197, 198, 203 and Section II of Part II of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and such modifications and conditions as may be prescribed approval of the Company be and is hereby accorded to revise the maximum salary payable to Mr. Yashwantlal C. Shah as Whole time Director of the Company as set out in the Explanatory Statement annexed to the Notice, with effect from April 01, 2018 for the remaining period of his tenure.

**“FURTHER RESOLVED THAT** for the purpose of giving effect to the above resolution the Board of Directors is authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard.”

By Order of the Board  
**For, Yash Chemex Limited**

Date: 5<sup>th</sup> September, 2018  
Place: Ahmedabad

**Pritesh Shah**  
**Managing Director**  
**DIN: 00239665**

**NOTES:**

- i. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

- ii. The Explanatory Statement setting out material facts, pursuant to section 102 of the Companies Act, 2013, in respect of the special businesses under item nos. 4 to 6 of the accompanying Notice is annexed hereto.
- iii. The Proxy form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting.
- iv. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- v. The Register of the Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange.
- vi. The Ministry of Corporate Affairs has come out with a circular dated 29th April, 2011 which allows the Companies to send documents including Annual Reports and other information by an e-mail. Therefore you are requested to register your e-mail IDs with the Registrar and Share Transfer Agent of the Company. The Company is already having e-mail IDs of the members holding their shares in Demat through their respective Depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the Company or Registrar or Share Transfer Agent.
- vii. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in Annual General Meeting held on 30<sup>th</sup> September, 2016.
- vi. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Saturday, September 22, 2018. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
- vii. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to the members whose email address are registered with the Company or Depository

Participant(s), unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their email addresses with the Company or Depository Participant(s). Members are requested to submit a duly filled in attendance slip at the registration Counter of the AGM.

- viii. In case of Joint holders, attending the Meeting, only such joint holders, who are higher in the order of names, will be entitled to vote at the meeting.
- ix. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
- x. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on the designated email id [aesha@yashchemex.com](mailto:aesha@yashchemex.com)
- xi. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2), in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as Annexure to the Notice.
- xii. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.
- xiii. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
- xiv. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days up to the date of the Annual General Meeting.
- xv. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
- xvi. Members are requested to bring their copy of the Annual report to the Annual General Meeting.
- xvii. Members are requested to quote Folio number in their correspondence.
- xviii. Members are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- xix. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.

- xx. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
- xxi. In terms of Section 152 of the Companies Act, 2013, Mr. Pritesh Y.Shah (DIN: 00239665), Managing Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his respective reappointment.
- xxii. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors interest as stipulated, are as under.
- xxiii. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made there under, as amended, the Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The instructions for electronic voting are annexed to this Notice.

**xxiv. VOTING THROUGH ELECTRONIC MEANS**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and the Listing Regulations a member of the Company holding shares either in physical form or in dematerialized form, may exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Bigshare Services Private Limited as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

Facility for voting through ballot/ polling paper shall also be made available at the AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is casted by both the modes, then vote casted by e voting shall prevail.

The Board of Directors has appointed Yashree Dixit & Associates, Company Secretary in practice (Certificate of practice No. 19206 as the Scrutinizer, for conducting the voting/ poll and remote e-voting process in a fair and transparent manner.

***The instructions to members for voting electronically are as under.***

- i. The voting period (including e-voting) begins on Wednesday, September 26, 2018 at 09:00 a.m. and ends on Friday, September 28, 2018 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 22, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on "Shareholders/Members" tab.
- iv. **Now Enter your User ID**
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,



- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's. before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Yash Chemex Limited> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log onto [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [aesha@yashchemex.com](mailto:aesha@yashchemex.com).
- xxi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.yashchemex.com](http://www.yashchemex.com) and on website of CDSL e-Voting [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.